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**ANNUAL
REPORT
1966**



FRANCIS I. duPONT & CO.

**MEMBERS NEW YORK STOCK EXCHANGE AND OTHER
PRINCIPAL STOCK AND COMMODITY EXCHANGES**

MAIN OFFICE: ONE WALL STREET, NEW YORK, N.Y. 10005



FRANCIS I. duPONT & CO.

Members New York Stock Exchange and other principal security and commodity exchanges

Senior Partners

Edmond duPont
Charles Moran Jr. — *Managing Partner*
Harold A. Rousselot

General Partners

Arthur C. Allyn, Jr. (CHICAGO)	Milton A. Speicher
John W. Allyn (CHICAGO)	Gough W. Thompson, Jr.
Daniel K. Chapman	Willis B. Hamilton (CHICAGO)
John J. Trask	Howard T. Kadelburg
A. Philip Megna (BEVERLY HILLS)	John A. Fitz Randolph
John H. Riley (CHICAGO)	Wallace C. Latour
Morris Goldstein	Thomas W. Thompson
Donald L. Graham	Stanton W. Frederick, Sr. (SEATTLE)
James M. King, Jr.	Peter R. duPont
Austin J. Lyons	Dudley J. Byers (MONTREAL)
Harry A. Pujals	D. Arnold Skelly (BURLINGTON, VT.)
Henry Stefany (CHICAGO)	Andrew I. Namm
Edwin B. Peterson	Justin T. Ottens
James E. Snyder	U. McCall Richey
Gordon R. Foote	Robert J. Monahan
Elijah N. Jones (TORONTO)	Mark J. Appleman
	Alfred R. duPont, Jr.

Special Partners

Robert W. Hill (WILMINGTON)	Clark R. Pace
Edward A. White (SAN FRANCISCO)	Llewellyn Young

Limited Partners

Emmett G. Barker	Frederick B. Hufnagel, Jr.
Jean V. Blossom	Gertrude B. Knapp
Julia W. Campbell	Thomas A. Lewis
A. Rhett duPont	William Turnbull
Edmond duPont	Fred G. Wacker, Jr.
Mary L. duPont	Hugh C. Wallace
Clarence M. Galvin	Harry G. Williams
Frank Hegner	Williamson Pell, Jr.
	Fred'k Lewis, Jr.

To our Customers

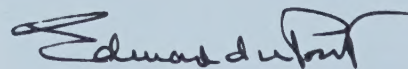
1966 was a year of continued growth for Francis I. duPont & Co. New highs were achieved in almost every area of our business.

Despite this solid evidence of progress, however, 1966 was not an easy year! True, the volume of business done on the New York and American Stock Exchanges reached all-time highs. On the Big Board close to 2 billion shares were traded for an average of 7.5 million per business day as against 6.1 million per day in 1965. On the American Stock Exchange over 690 million shares were traded, an average of 2.7 million per day compared with 2.1 million in 1965.

But for 10½ months of 1966 we were operating in a declining market compounded by the development of soft spots in the economy, a critically tight money market and the accompanying escalation of interest rates as well as the threat of increased taxes and rising costs of doing business all along the line.

To achieve satisfactory results in the face of these difficulties was made possible only by these two factors: 1, increased utilization of our ultra-modern computer equipment and 2, the unflagging enterprise and devotion of our entire organization.

Computers and other automatic devices can only go so far. In the end it is the men and women in our service departments and those in direct contact with the public who are the key to the successful operation of a service business such as ours. Here at Francis I. duPont & Co. we are fortunate in having personnel second to none. We of the partnership take great pride in them—thank them for their efforts—and look forward, with them, to an even more successful year in 1967.



EDMOND duPONT
Senior Partner

February 17, 1967

Highlights of an eventful year

Francis I. duPont & Co. celebrated its 35th anniversary in 1966 by achieving new highs in all segments of its business.

Both gross income from operations and net income set records. Income from operations of \$70,637,738 was 12% above the \$62,967,262 recorded in 1965. Net income, after estimated federal income taxes, amounted to \$4,340,152 compared with \$3,633,199 in 1965, a gain of 19½%.

Capital funds at 1966 year-end were \$45,900,000, maintaining Francis I. duPont & Co.'s characteristically strong financial position consistent with the growing size and scope of our operations. Total assets amounted to \$327,732,941 on Dec. 31, 1966.

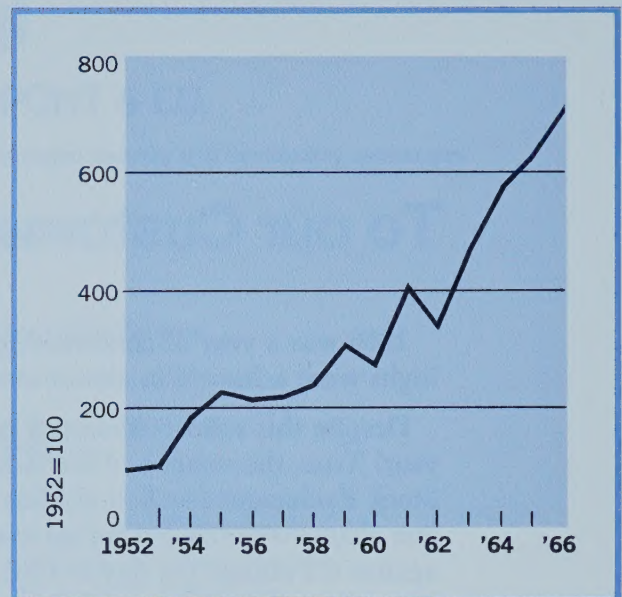
Benefit payments of various kinds to and for employees, above and beyond their regular salaries, totaled more than \$3½-million, an increase of 23% over the 1965 figure.

A total of 110,000 new accounts were opened during the year, another new record.

Great progress was made in expanding and further improving services to our clients in all departments: Listed and Unlisted Securities, Underwriting, Institutional, Municipal Bonds, Commodities, Corporate Finance, Overseas and Mutual Funds as well as in Research and our Communications and Data Processing centers.

In 1966 Francis I. duPont & Co. inaugurated a new service to enable employees of publicly-held corporations to purchase shares of the common

GROSS REVENUES



stock of the companies by which they are employed, by automatic payroll deduction, with the commission charge paid by the company. This Corporate Payroll Investment Plan (CPIP) helps to foster employee incentive at relatively low cost.

We opened three new offices last year: in Toledo, Ohio; Baltimore, Md.; and Salt Lake City, Utah. This brings our network of offices spanning the nation, in Canada and overseas to a total of 104. In addition, major expansions were completed in 15 branch offices as well as at One Wall Street and 2 Broadway.

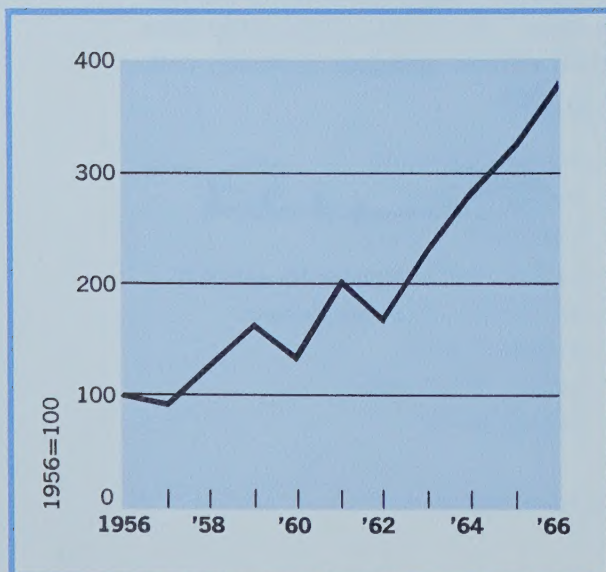
RESEARCH

The continuing growth of our firm has made possible the steady expansion and improvement of our research activities.

As far back as the 1930s, Francis I. duPont & Co. was pioneering the concept of investment research as it is known today, so it is not surprising that we take special pride in having harnessed the computer into our vast communications system so that clients in any of our offices throughout the world can receive almost instantly our Research Department's opinion on major stocks and principal commodities.

Our Research Department is made up of experienced industry specialists and analysts, economists and statisticians who are ever-studying the overall business scene, trends in individual industries and the course of the multitude of companies whose shares are held by the public.

VOLUME OF BUSINESS IN LISTED SECURITIES



UNDERWRITING

The underwriting business of the firm and its wholly-owned subsidiary, Francis I. duPont, A. C. Allyn, Inc., increased in every category over that attained in 1965, our previous record year.

Issues managed or co-managed amounted to \$178,000,000, an increase of 7½% over 1965. Included were 8 issues of railroad equipment trust certificates won at competitive bidding, the highest number since we entered this field in 1964. And, in addition, our total underwriting participations in registered issues amounted to \$176,115,535, up 13½% from the previous year. Our total underwriting volume, including both registered and non-registered issues, reached \$219,269,000, which was 26½% higher than 1965.

We continued our long-standing policy of selectivity in determining whether or not to accept underwriting participations. Consequently, a large number of such opportunities were declined because the issues did not meet our standards of quality, price, or for other reasons.

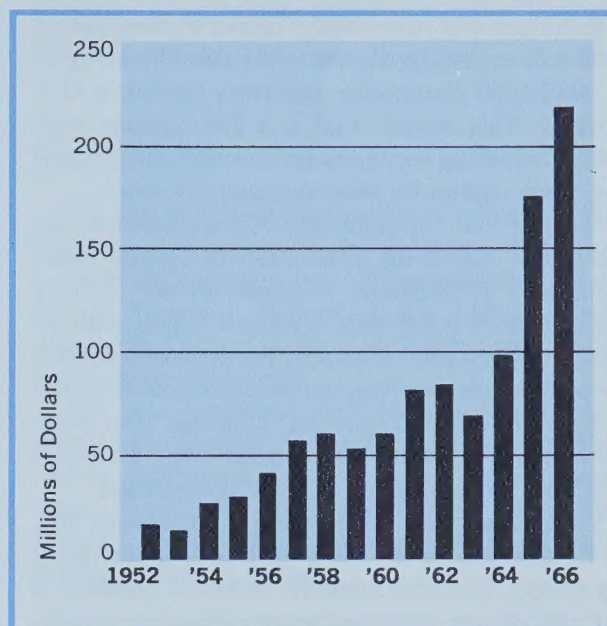
Our 104 offices, widely spread geographically in this country and abroad, enable us to do an outstanding job in the distribution of those underwriting commitments which we accept.

MUNICIPAL BONDS

The Municipal Bond Industry is one of the financial community's most rapidly growing areas. From an annual volume of \$5.4 billion in 1956 the industry reached a new high volume of \$11.1 billion in 1966, and many experts are predicting a further increase to \$20 billion by 1976.

Francis I. duPont & Co. has been keeping pace with this volume as attested to by last year's par-

VOLUME OF CORPORATE UNDERWRITING



ticipation in this record financing. As underwriters of new issues we participated in accounts totaling \$8.68 billion in par value or 78% of the total volume.

As the outstanding supply of municipal bonds continues to swell, we have expanded our secondary market activities.

Our regional bond network permits us to get first hand bond information concerning local bond issues and contributes to the variety of bonds we have to offer our clients.

Our Bond Research provides our customers with current information about a wide selection of bonds. We also prepare special reports about issues that we think have gone unnoticed and offer attractive investment opportunities.

SUMMARY OF INCOME, EXPENSES AND OTHER CHARGES

	Year Ending December 31, 1966	Year Ending December 31, 1965
Income from operations	\$70,637,738.78	\$62,967,262.43
Expenses:		
Sales, Research, Interest and Brokerage..	\$50,387,373.26	\$45,866,424.43
Processing operations and Accounting....	8,981,301.65	7,801,349.44
Payments for the benefit of employees.....	3,377,911.42	2,690,289.00
Total	62,746,586.33	56,358,062.87
Net Income available to Partners	7,891,152.45	6,609,199.56
Estimated Federal Income Taxes	3,551,000.00	2,976,000.00
Balance of Net Income	\$4,340,152.45	\$3,633,199.56

COMMODITY FUTURES

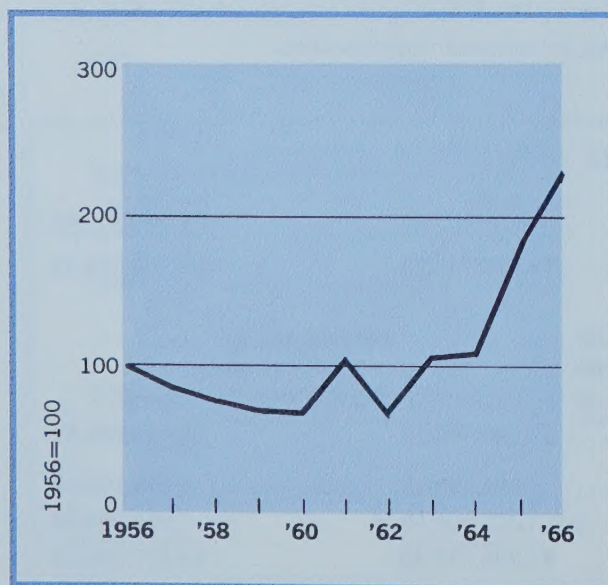
Resurgence of commodity futures trading during 1966 is dramatically illustrated by the official report of 20,920,200 commodity contracts traded in U.S. markets. This record total is a 25% increase over 1965. Dwindling surpluses and concern over supply and price continuity were primary influences.

Happily, our computerized wire and accounting systems — including installation of special cable equipment to facilitate overseas service — have made it possible for us to serve our clients with increasing speed and efficiency. Particularly effective are our console receivers on the trading floors of the Chicago Board of Trade and Chicago Mercantile Exchange, permitting high speed order transmission from branch direct to point of execution.

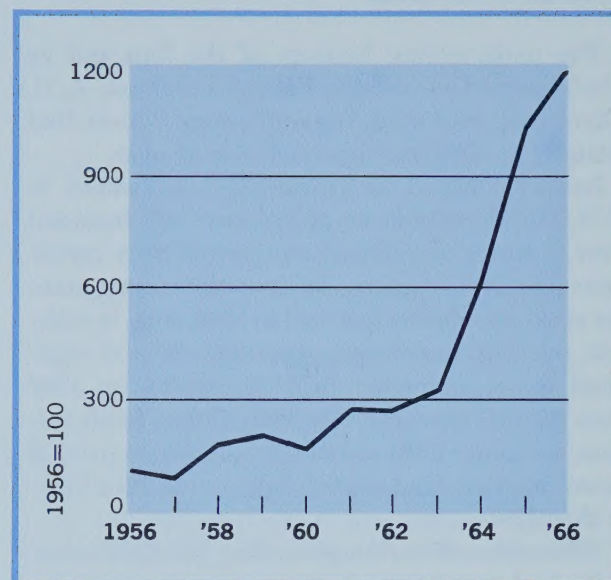
Vital commodity information is facilitated, too, by its inclusion on our computerized Opinion memory system. With this medium, technical opinions of our analysts on important commodities are available almost instantaneously to all of our offices at home and abroad. The service complements a steady flow of information by wire to branch offices prepared by our specialists covering the fundamental aspects of actively traded futures contracts. Significantly, our firm's commodity business this year increased at a higher percentage rate than the industry as a whole.

1966, as a year of innovation in services to the firm's customers who trade in commodities, was rounded out by inauguration of a publication, "Commodity Week," an in-depth news summary that provides clients with up-to-date information and perspective about trends in commodities.

COMMODITY GROSS



MUTUAL FUND SALES



MUTUAL FUNDS

As one of the nation's leading investment firms in mutual fund volume, Francis I. duPont & Co. has continued to concentrate its efforts on those mutual funds which we believe provide the best management records consistent with their investment objectives. Our sales of mutual fund shares set a new high for the fourth consecutive year.

The mutual fund department has kept pace with the newer developments within the industry and our volume in this area has grown at a 25% compounded rate over the last decade. We believe that this investment medium, offering diversification and professional management, is well suited to the needs of many people.

UNLISTED SECURITIES

In 1966, our Unlisted Securities Department handled the largest volume of transactions in its history in stocks and bonds which are not traded on a national securities exchange.

In our New York headquarters our experienced staff of traders maintain markets in over 300 insurance, bank, public utility and industrial stocks. In addition, our traders in various branch offices maintain markets in regional and local securities.

In unlisted securities, we act as principal only on issues in which we maintain primary markets. On principal transactions, price to customer is either as good or better than equivalent of agency price plus commission. On all securities other than those in which we maintain markets, orders are executed only on a commission basis in the best market.

INSTITUTIONAL

Our share of the rapidly expanding institutional market continued to grow during the past year. In addition to increasing our staff servicing institutional clients, we inaugurated a training program specifically for institutional account executives.

We also stepped up our facilities for handling block stock transactions by the formation of a special Block Stock Trading Department. This Department brings to the attention of institutions large blocks of securities which may be available from time to time. It also advises with respect to the possibilities of secondary distributions to be handled by our retail sales organization through our network of 104 offices spanning the U.S., Canada and overseas.

There was also significant expansion in our research activities designed especially to meet the

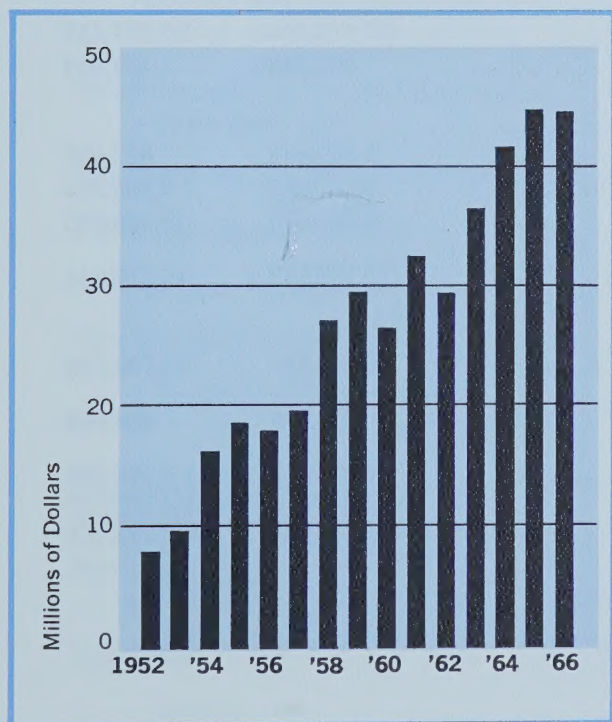
needs and requirements of institutional investors, resulting in an increased flow of incisive "in-depth" studies.

OVERSEAS

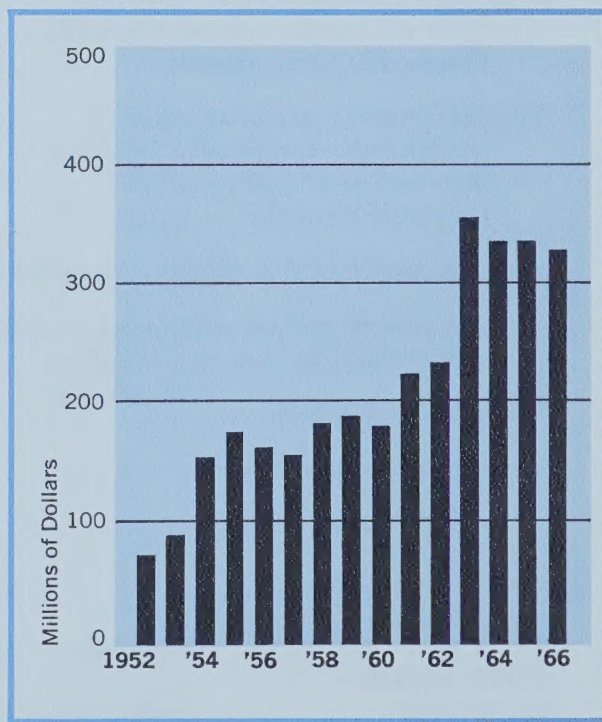
The operations of our overseas offices in 1966 were the most successful in the history of our firm. A major development was the organization in London of Francis I. duPont (U.K.) Ltd. to handle commodity futures business on the various London commodity exchanges.

This new corporate entity now holds memberships on the London Cocoa Terminal Market Association, the United Terminal Sugar Market Association, the Coffee Terminal Market Association, London Commodity Exchange and the London Produce Clearing House.

CAPITAL FUNDS



TOTAL ASSETS



EXCHANGE MEMBERSHIPS

New York Stock Exchange
American Stock Exchange
Boston Stock Exchange
Canadian Stock Exchange
Chicago Board of Trade
Chicago Mercantile Exchange
Citrus Associates — N.Y. Cotton Exchange
Coffee Terminal Market Assoc.
Commodity Exchange, Inc.
Honolulu Stock Exchange

Kansas City Board of Trade
London Cocoa Terminal Market Assoc.
London Commodity Exchange
London Produce Clearing House
Memphis Board of Trade
Midwest Stock Exchange
Minneapolis Grain Exchange
Montreal Stock Exchange
New York Cocoa Exchange
New York Coffee and Sugar Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Pacific Coast Exchange
Philadelphia-Washington-Baltimore Stock Exchange
Toronto Stock Exchange
United Terminal Sugar Market Assoc.
Winnipeg Grain Exchange
Wool Associates — N.Y. Cotton Exchange



FRANCIS I. duPONT & CO.

STATEMENT OF FINANCIAL CONDITION

ASSETS

CURRENT ASSETS:

	December 31, 1966	December 31, 1965
Cash in banks and on hand	\$ 13,097,115	\$ 14,470,799
Clearing funds and similar deposits	2,348,081	3,115,587
Deposits on account of securities borrowed	9,104,300	9,941,700
Receivable from other brokers or dealers:		
Securities sold but not delivered	12,112,158	11,193,053
Equities in commodity accounts	409,608	183,433
Open accounts	5,295,291	5,702,355
Receivable from customers:		
Cash and margin accounts (secured)	227,066,309	223,221,111
Commodity trade accounts	375,713	154,613
Securities owned — at market value:		
United States Government securities	1,309,644	817,105
State and municipal securities	9,867,063	9,500,504
Corporate securities	9,528,573	15,449,902
Securities contributed as capital — at market value	13,199,172	14,817,444
Demand notes of partners contributed as capital — collateralized by cash and securities	15,463,317	18,792,700
Commissions receivable	994,866	868,006
Miscellaneous current assets	1,855,428	2,374,159
Total current assets	322,026,638	330,602,471

OTHER ASSETS:

Memberships in exchanges — at market value	1,538,050	1,716,765
Furniture, equipment, and leasehold improvements (depreciated value)	2,902,633	2,210,808
Prepaid expenses	269,711	241,410
Miscellaneous	231,451	286,715
Investments in subsidiaries (approximate book values: (Dec. 31, 1966—\$2,620,000; Dec. 31, 1965—\$1,655,000) ...	764,458	736,533
TOTAL	<u>\$327,732,941</u>	<u>\$335,794,702</u>



FRANCIS I. duPONT & CO.

STATEMENT OF FINANCIAL CONDITION

LIABILITIES

CURRENT LIABILITIES:

	<u>December 31, 1966</u>	<u>December 31, 1965</u>
Money borrowed on securities	\$157,235,000	167,233,000
Deposits on account of securities loaned	25,923,878	23,643,260
Payable to other brokers or dealers:		
Securities bought but not received	18,566,940	18,241,683
Open accounts	3,806,007	2,301,698
Payable to customers:		
Cash and margin accounts (secured)	15,271,262	15,236,532
Accounts with free credit balances	39,451,978	42,773,285
Equities in commodity accounts	11,071,451	8,499,787
Securities sold but not yet purchased		
— at market value	2,769,909	4,227,917
Dividends and interest payable and unclaimed ...	870,991	664,395
Taxes payable and accrued	779,237	1,091,547
Commissions payable	1,677,535	1,939,124
Miscellaneous current liabilities	4,407,952	3,626,756
Total current liabilities	281,832,140	289,478,984

CAPITAL FUNDS AND SUBORDINATED LIABILITIES:

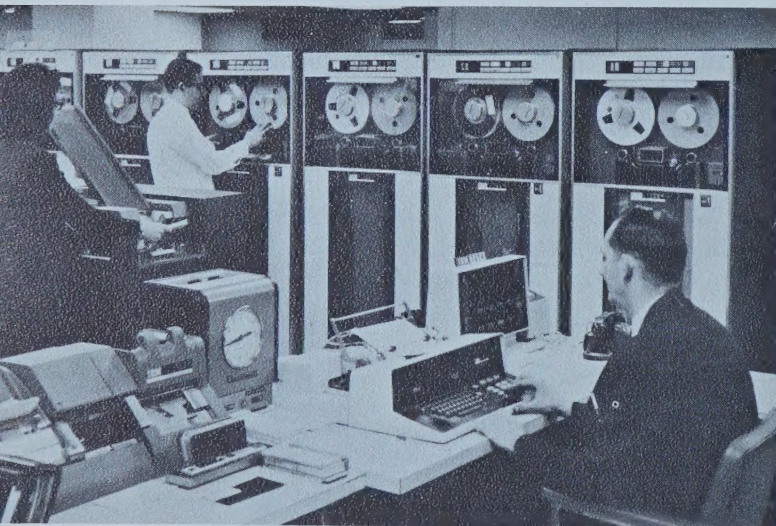
Borrowings under				
subordination agreements	\$ 3,079,447		\$ 2,696,530	
Net worth	42,821,354	45,900,801	43,619,188	46,315,718
TOTAL	\$327,732,941		\$335,794,702	

ANNUAL AUDIT

The New York Stock Exchange requires that we have an annual audit on a surprise basis by a firm of independent public accountants. The date of the audit is selected by such accountants without prior notice to us. For the past 25 years, the nationally known Firm of Messrs. Haskins & Sells, Certified Public Accountants, has conducted our audits in accordance with the requirements not only of the New York Stock Exchange but of the Securities and Exchange Commission also. The last such audit was of the close of business July 31, 1966.



Communications control center at 2 Broadway houses automatic message and data switching system, which links Francis I. duPont & Co. branch offices direct to floors of major stock exchanges. Twenty circuits, each serving from 2-6 offices, permit free flow of messages, even during periods of unusually heavy volume.



\$4 million electronic data processing and communications center is key to efficiency of firm's operations. Computers perform in minutes the prodigious, time-consuming task of calculating purchases and sales, payments in margin and cash accounts, dividends, proxies, monthly statements.

Automation helps firm keep accurate records on each of its half million accounts. Automatic rotating files in New Accounts department at 2 Broadway contain master cards on every account, arranged both numerically and alphabetically.



Automation copes smoothly with big volume markets

Francis I. duPont & Co. during 1966 maintained its leadership among the users of automation on Wall Street. In the Communications and the Data Processing Centers of our Operations Division, the latest concepts have been applied daily to service the needs of the customer and of the firm, in a year that has seen a rapid increase in trading volume.

Our Communications Department is the nerve center of the first computer-controlled communications network in the brokerage industry. Orders from all branch offices, nationwide and abroad, are flashed directly to the trading locations on the floors of the New York and American Stock Exchanges, the Chicago Board of Trade and the Chicago Mercantile Exchange. Reports of executions are dispatched directly back to the branches as processing is begun at Operations Headquarters. A 1966 innovation was the establishment of an automatic retrieval system which makes research opinions on a long list of stocks and major commodities instantaneously available to all account executives for customer guidance.

Our Operations Division includes also one of the most advanced Electronic Data Processing complexes in the Investment Community. Here, computers continually service customer accounts through the calculation and recording of trades, margins, dividends, interest, and monthly statements. The complete automation of commodity margining was also accomplished during 1966.

Over the Memorial Day weekend all units of the Operations Division were moved from 149 Broadway to enlarged and consolidated quarters at 2 Broadway — the largest move of its kind in brokerage business history. Involved were the relocation of \$1.5 billion in negotiable securities, \$4 million of computer equipment, and 800 personnel. With careful planning and implementation, the move was completed with no interruption to customer service.

Partner Peter duPont with guards from armored truck a few minutes prior to start of transfer of \$1.5 billion in securities to firm's new operations headquarters at 2 Broadway. Move took place over Memorial Day weekend.





Training of young account executives doubled in 2 years

Reflecting the continuing growth of Francis I. duPont & Co. in 1966, the firm's comprehensive training program for account executives expanded significantly, with enrollments virtually doubling those of two years ago.

In 1966, close to 200 trainees were graduated from the program, and the number in 1967 will again reach record-breaking proportions.

As in past years, three classes were conducted, with graduations taking place in April, August and December. The latest class to complete its training in 1966 was unique in that it not only was the largest in the firm's history, but it also included one girl—a former Air Force personnel officer from Honolulu.

During the six-month program, the candidates became well-versed in the rules and regulations governing the operations of the securities industry, and received comprehensive training in all subjects

essential to the proper performance of their work as account executives.

In the classroom phase of their instruction in New York, the trainees were exposed to the workings of the securities business by industry leaders and graduate school professors, who imparted their knowledge of corporation finance, securities analysis, interpretation of financial statements, taxation and the principles of economics.

The trainees also shared the knowledge and experience of the firm's own staff of experts on research, unlisted securities, municipal bonds, commodities, margin transactions, and mutual funds.

At the close of their training period, the candidates passed qualifying examinations given by the New York Stock Exchange, National Association of Securities Dealers, the Chicago Board of Trade, and state regulatory bodies, and then returned to the branch offices from which they were nominated to begin their new careers.

A NETWORK OF 104 OFFICES serves individual and



PENNSYLVANIA — Philadelphia office (above), like all Francis I. duPont & Co. branches, is connected directly to the floors of the New York and American Stock Exchanges and Chicago Board of Trade via the firm's private wire system. Firm also has branches in Pittsburgh and Reading.



CANADA — Francis I. duPont & Co.'s complete investment services are made available to investors in Canada, where the firm operates 3 offices and has memberships on the major stock and commodity exchanges. Offices are in Montreal (shown above), Toronto and Winnipeg.

Institutional investors in U.S., Canada and overseas.



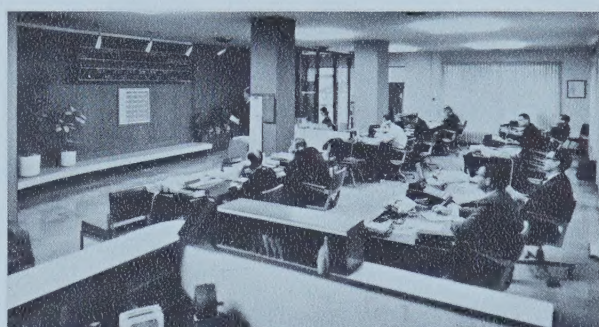
CHICAGO — Midwest coverage includes 27 offices in Illinois, Indiana, Ohio, Michigan, Iowa, Wisconsin, Minnesota, Nebraska and Missouri.



CALIFORNIA — Seven branches cover the state, including Los Angeles (shown above), San Francisco, San Diego, Sacramento, Beverly Hills, Bakersfield and La Jolla.



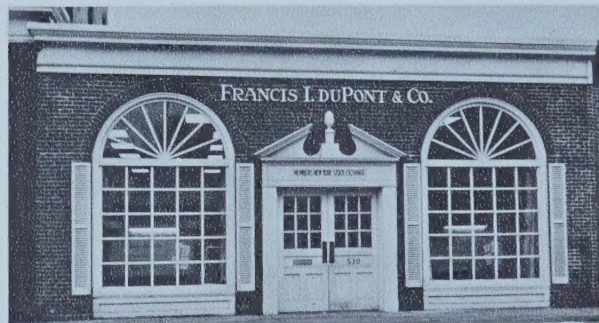
NEW YORK — Fourteen conveniently located offices serve investors in the Greater New York area. Photo is of White Plains branch.



ST. LOUIS — Layout of St. Louis branch affords customers spacious and attractive areas to follow market action or to confer privately with account executives.



FLORIDA — Miami (above), Miami Beach, Clearwater, Coral Gables, Daytona Beach, Ft. Lauderdale, St. Petersburg, Jacksonville, Sarasota, West Palm Beach, Winter Park.



NEW ENGLAND — Firm has offices in Connecticut, Maine, Rhode Island, Vermont, and in Boston, Springfield, Quincy and Worcester, Mass. Photo is of Portland, Me., branch.



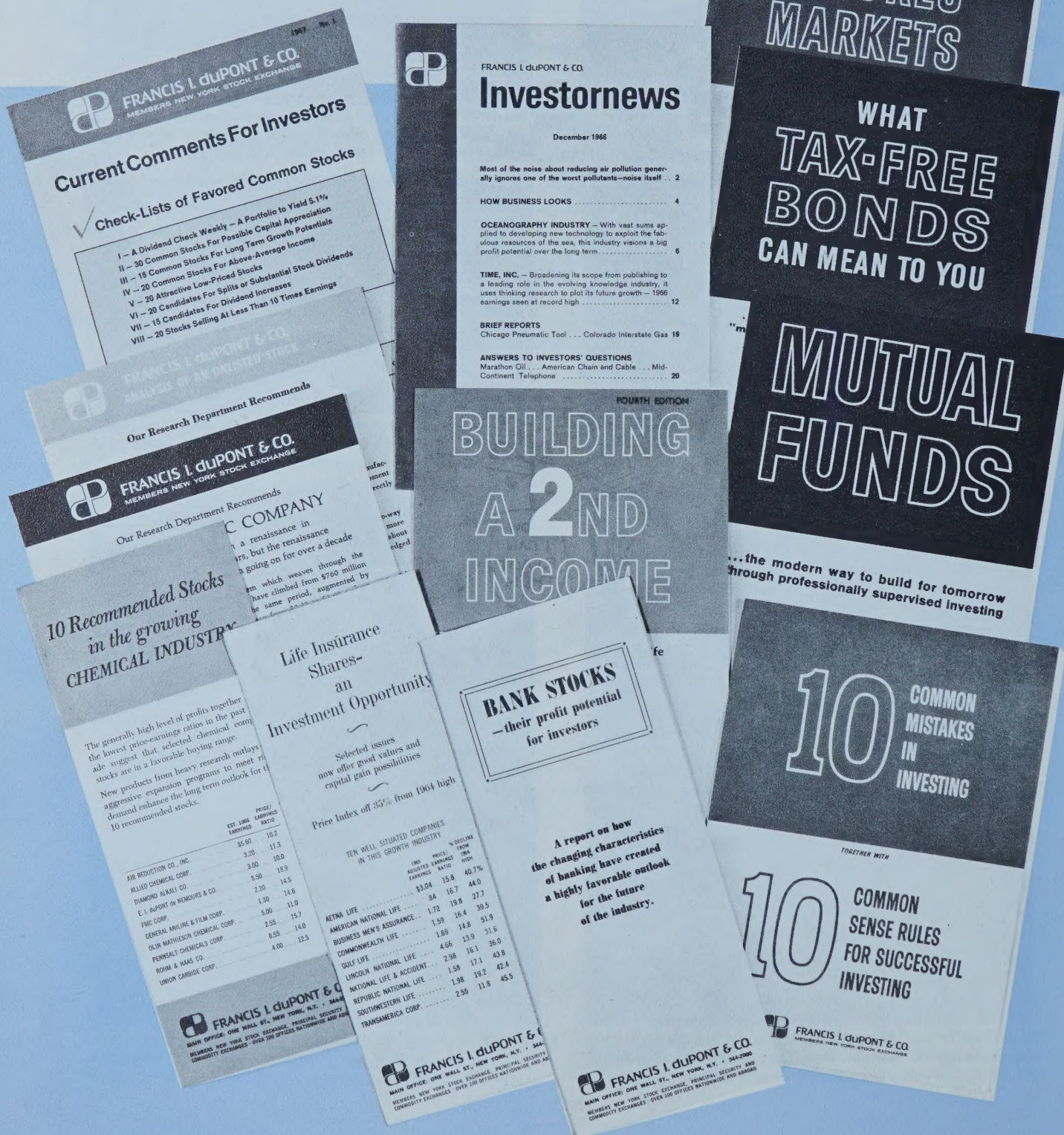
NORTHWEST — Offices are located in Seattle (above) and Portland and Eugene, Ore. They are equipped with all the latest electronic quotation and communication devices.



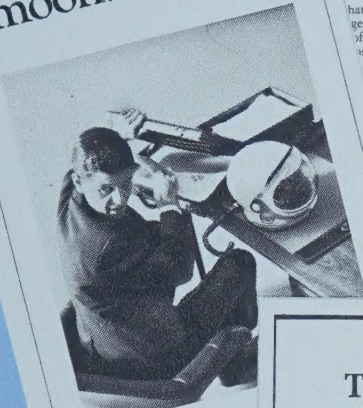
ATLANTA — Interior of Atlanta office is both functional and modern. Branch was moved to new and enlarged quarters last March.

Publications to aid Investors

We pride ourselves on the scope and depth of our Research Department's activities. These result in a steady flow of investment recommendations, company reports and industry studies which our Account Executives make available for the guidance of our clients. Pictured here are typical examples plus some of our educational booklets having to do with the principles of sound investing.



"Gotta run,
Henry. I'm
catching the
5:32 to the
moon."



Will you be able to make
case under your arm at a
business conference?
Before you bet again,
article in July INVESTOR
duPont's 24-page financial
analysis and dol-

How long can you expect to live?

LIFE EXPECTATION AT VARIOUS AGES
(Years)

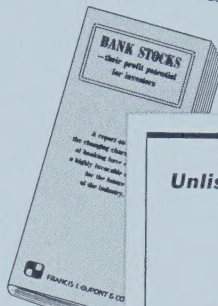
AGE	MALE	FEMALE
0	66.9	73.7
10	49.7	55.9
20	31.4	37.0
30	21.1	26.1
40	13.3	18.1
50	9.3	13.9
60	6.9	10.9
70	4.9	8.9

If your son or daughter live longer?
And what about your grandchildren?

Whatever the answers to these questions—
average life span has increased substantially
of the 1900's—they focus attention on
most dramatic of all business stories—
insurance—
financial growth industry.
A thoughtful investor should know
insurance industry is graphically told in
INVESTORNEWS, Francis I. duPont
magazine. Some of the highlights
the insurance sales, life insurance
income and assets of life compa-
nies high last year.
Average growth in the 20-39 age
group—who account for 60%
of insurance purchases—
was 15%.
Times and inflationary pressure
of new policies sold.
Investment managements are

Ever dream of owning a bank- or part of one?

Then send now for our
just-published report:
"BANK STOCKS—their profit
potential for investors."



THE CHEMICAL INDUSTRY: Maker of miracles

Spurred by massive and highly effective
research, this dynamic and science-based
industry is expanding sales for the 8th
year in a row—while its shares are selling
the lowest P/E ratios in a decade.

Chemistry is king.
It is surprising as it matures
in an age when the
every-

Unlisted securities covered nationally

Markets maintained in
Leading Bank, Insurance and Utility Stocks

We also service inquiries in connection with
the stocks of banks in all of the cities—New York to
Honolulu—in which we maintain offices.



FRANCIS I. duPONT & CO.

MAIN OFFICE: ONE WALL STREET, N. Y. 10005 DIGBY 4-2000

The brokerage firm you deal with should have many strengths

Institutional investors come to Francis I. duPont because we are:

- A leading dealer in bank and insurance stocks as well as many utilities and industrials
- An important underwriter and dealer in corporate securities
- A managing underwriter of railroad equipment trust certificates
- A major underwriter, distributor and dealer in municipal securities both local and national
- An active broker in block transactions on all principal exchanges
- A source of incisive Institutional Research Reports

And basic to our ability to serve you effectively are these factors:

1. A network of 106 offices in the United States, Canada and overseas.
2. A demonstrated ability to distribute large blocks of stock at the best possible prices—quickly and easily.
3. A net worth of over \$45 million.

TO OWNERS OF MUNICIPAL BONDS

An exceptional opportunity exists today for most holders
of Municipal Bonds to secure substantial income tax
savings—savings over and above the normal tax-free
features of municipals!

Due to the fact that the municipal market is at its lowest
level in years—the result of current high interest rates—
holders of these securities, bought at higher prices, can
establish a capital loss and immediately purchase com-
parable municipals without sacrifice of quality or income!

YOU SHOULD INVESTIGATE! Stop in at our near-
est office (bringing your bonds with you, if possible).
If that's not convenient, write, giving us your ad-
dress, number of bonds held,
day and year.

FABLES FOR THE VERY RICH (and those who would like to be)



THE MOUSE AND THE MEDIC

"Your problem," the doctor sternly
advised a tired Mouse "is—
you're lazy. You do nothing!"
"I know Doc," yawned the Mouse,
"and now I'd better go—I'm
way behind in my work!"

MORAL: Starting is often the hardest part of the job...

Getting ahead, financially, is also difficult if money that should be
working for you remains idle. Our booklet "BUILDING A 2ND IN-
COME" shows how, by investing in sound, carefully selected com-
mon stocks, dawdling dollars can be put to work. Starting NOW!
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THE CATERPILLAR AND HER COMPLEX

Leaving the office of her psychiatrist,
a confused Caterpillar met a friend
just outside. "Are you going
or coming?" asked the friend.
"If I knew that," said the Caterpillar,
"I wouldn't be here."

MORAL: Peace of mind usually accompanies those who know
where they're going...

Ever wonder, for example, what you'll be worth in 1976? The answer
is largely up to you. If you've decided on a realistic financial goal our
20-page booklet "BUILDING A 2ND INCOME" may help you reach it.
This fact-packed little guide to sound investing in common stocks is
full of information that could lead to your future financial inde-
pendence and peace of mind.

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THE KANGAROO AND THE CLIFF

Rounding a blind turn, a touring
Kangaroo stopped his car inches
short of a sheer precipice. "You
should have a warning sign here,"
the Kangaroo shouted furiously
at a passing policeman. "We did,"
replied the cop. "But nobody fell
over so we took it down!"

MORAL: A stop in time can save a lot of grief...

So, stop and think now... could save you a headache later. Where
will you get the money you'll need for the children's education, that
new home, travel, worry-free retirement? One suggestion: our book-
let "BUILDING A 2ND INCOME" tells how investment in sound
common stocks could help provide those welcome funds. Like a
copy? Stop in at our nearest office. Or write:

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which appears here, has been most produc-
tive and has helped materially in building
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